OSTEOPORE LIMITED (ACN 630 538 957)

Whistleblower Protection Policy

1. Introduction

1.1 Commitment

The Company is committed to maintaining high standards of integrity, ethical behaviour and corporate governance and conducting business in compliance with all legal requirements. The Company encourages the reporting of suspected unethical, illegal, fraudulent, corrupt or dishonest conduct and shall ensure that those persons who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported.

This policy has been developed to align with, and is underpinned by the Company's values, which are set out in the Company's Code of Conduct.

1.2 Purpose of this Policy

The purpose of this Whistleblower Policy (Policy) is to:

- (a) establish a system for the reporting, investigation and rectification of wrongdoing;
- (b) encourage the reporting of wrongdoing and ensure that any such reports are dealt with appropriately;
- (c) set out how the Company will support and protect individuals who make reports in accordance with this Policy (Whistleblowers);
- (d) ensure the Company complies with its legal and regulatory obligations, including those under the Corporations Act 2001 (Cth) (Corporations Act); and
- (e) align with the ASX Corporate Governance Principles and Recommendations.

Nothing in this Policy should be taken as restricting anyone from reporting any matter or providing any information to a regulator (such as ASIC or APRA), the police or any other person in accordance with any relevant law, regulation or other requirement.

1.3 Definitions

In this Whistleblower Policy the following words or phrases mean the following:

AFP means the Australian Federal Police.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Commissioner means the Commissioner of Taxation.

Corporations Act means the Corporations Act 2001 (Cth).

Discloser means a person disclosing a Reportable Matter under this Whistleblower Policy and includes an individual who is, or has been, one of the following in relation to the entity:

- (a) An officer of employee of the Company (and includes current and former employees who are permanent, part-time, fixed term or temporary, interms, secondees, managers and directors);
- (b) A supplier of services or goods to the entity (whether paid or unpaid), including their employees (and includes current and former contractors, consultants, service providers and business partners); and
- (c) An associate of the Company or a relative or dependant of one of the above ((or their spouse).

Personnel means all persons (whether authorised or unauthorised) acting on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company, as the context requires.

Recipient has the meaning set out in clause 3.1.

Reportable Matter has the meaning set out in clause 2.1.

Taxation Act means the Taxation Administration Act 1953 (Cth).

1.4 Who is covered by this Policy?

This Policy applies to anyone who is, or has been, any of the following in relation to the Company:

- an officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and Directors);
- (b) a supplier of services or goods to the Company (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
- (c) an associate (within the meaning of the Corporations Act) of the Company; or
- (d) a relative, dependant or spouse of an individual mentioned in paragraphs (a) to (c) above,

(collectively, **Personnel**). Conduct Covered by this Policy

Personnel are encouraged to report any conduct which is related to:

- (e) dishonest behaviour, fraudulent activities, corrupt practices or illegal activities;
- (f) conduct endangering health and safety or the environment;
- (g) a suspected breach of the Code of Conduct; and
- (h) a breach of any the Company policy.

2. Reportable Matters

2.1 What wrongdoing is reportable?

Personnel may report any conduct, whether actual, reasonably suspected or intended, by the Company or an officer or employee of the Company (acting in that capacity) that is:

- (a) dishonest, fraudulent or unethical;
- (b) illegal, corrupt or constitutes an irregular use of Company funds;
- (c) oppressive, discriminatory or grossly negligent;
- (d) an unsafe work-practice or contributes to an unsafe work practice;
- (e) a serious breach of the Company's policies (including the protections afforded to Whistleblowers under this Policy);
- (f) an improper or misleading practice regarding accounting or financial reporting;
- (g) a failure to comply with any legal or regulatory obligation or the ASX Listing Rules;
- (h) a serious risk to public safety, the financial system or the environment;
- (i) a 'disclosable matter' under section 1317AA of the Corporations Act (see the Annexure);
- (j) a deliberate concealment of any conduct referred to in paragraphs (a) to (i) above; or
- (k) a matter which is stated to be reportable under this Policy in another policy of the Company,

(each a **Reportable Matter** and, collectively, **Reportable Matters**). Conduct may constitute a Reportable Matter even if it does not involve a contravention of a particular law.

Examples of Reportable Matters include:

- (i) an employee offering or accepting a bribe in course of their employment;
- (ii) misuse of customer health information; and
- (iii) misleading practices in the preparation of the Company's financial statements.

2.2 Personal work-related grievances

This Policy does not apply to conduct that is not a Reportable Matter or conduct concerning a person's current or former employment which does not:

- (a) have any significant implications for the Company; or
- (b) relate to any conduct, or alleged conduct, about a Reportable Matter,

although it may have personal implications for the person.

Such conduct should be reported and handled in accordance with the Company's usual procedures and policies regarding such matters.

Examples of conduct to which this Policy does not apply include:

- (a) an interpersonal conflict between the person and another employee;
- (b) a decision relating to the terms and conditions of engagement of the person; or
- (c) a decision to suspend or terminate the engagement of the person, or otherwise to discipline the person,

unless it involves retaliation or victimisation against the person for making a report in accordance with this Policy.

3. Reporting and Investigating Unacceptable Conduct

3.1 Who to report to

- (a) The Company encourages reports of Reportable Matters to be made to any of the following recipients (as appropriate in the circumstances) (Recipients):to the relevant supervisor, senior manager or officer in the Company who makes, or participates in making decisions that affect the whole, or a substantial part of, the business of the Company, or who has the capacity to affect significantly the Company's financial standing;
- (b) to the Audit and Risk Committee (or the Board until such time that the Audit and Risk Committee is established by the Board); and
- (c) the Company Secretary.

The Company recognises that there may be issues of sensitivity whereby a Discloser does not feel comfortable to make a report to an internal recipient. In such cases, the Discloser may feel more comfortable making an anonymous disclosure to an external recipient.

Nothing in the Whistleblower Policy (including anonymous reporting) should be taken in any way as restricting someone from reporting any matter or providing any information to a regulator (such as ASIC, the APRA, Commissioner), the Company's auditor or a member of the audit team, a lawyer (to obtain advice or representation) or any other person in accordance with any relevant law, regulation or other requirement. Information in relation to whistleblowing is available from such regulators and can generally be downloaded on their website.

A person can make a report in person, by email or by letter sent to the Company and marked for the attention of the relevant Recipient .

3.2 Information to include in the report

As much information should be included in the report as possible including details of the Reportable Matter, people involved, dated, locations and whether more evidence may exist.Disclosers will be expected to have reasonable grounds to believe the information being disclosed is true (which will be based on the objective reasonableness of the reasons for the Discloser's suspicions) but the Discloser will not be penalised and may still qualify for protection if the information turns out to be incorrect should they have such reasonable grounds. However, any deliberate false reporting will not qualify for protection under this Whistleblower Policy and will be treated as a serious matter and may be subject to disciplinary action.

Upon receiving a complaint, the Recipient will determine who will investigate the matter.

The Personnel making the complaint will have the option of either:

- (a) identifying themselves; or
- (b) remaining anonymous.

An internal report on the outcome of the investigation, including any recommended actions, will be prepared by the Recipient.

In order to further qualify for protection as a whistleblower under the Corporations Act, a report must be made directly to an 'eligible recipient' set out in clause 1.9 of the Annexure. For the purpose of paragraph 1.9(c) of the Annexure, a person authorised by the Company to receive disclosures is the Whistleblower Investigations Officer. In addition, a report may also be made in accordance with clauses 1.1(b) to (d) of the Annexure to afford protection under the Corporations Act (including to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act).

4. Investigations

4.1 Who will investigate?

An appropriate investigator (or investigators) may be appointed to investigate any reports made under this Whistleblower Policy. An investigator will be independent of the Discloser and individuals who are the subject of the disclosure and the department or nosiness unit involved. Possible investigators are listed in clause 3.1.

Where a reportable matter relates to the Chief Executive Officer or a director of the Company, the matter will be referred directly to the Company's General Counsel or other appropriate person.

4.2 How will the investigation be conducted?

Any matters reported under this Whistleblower Policy will be considered and a determination will be made as to whether the disclosure falls within the scope of this Whistleblower Policy. If so, the matter will be investigated as soon as practicable after the matter has been reported. The investigation process will be conducted in a thorough, fair, objective and independent manner (while preserving confidentiality) and will depend on the precise nature of the conduct being investigated. Due care and appropriate speed will be taken and reported information will be verified and relevant personnel interviewed as part of the investigative process. The Company may seek independent advice as necessary.

The Discloser may be asked for further information, will be given regular and appropriate updates in the circumstances and will be advised of any outcomes from the investigation (subject to considerations of privacy and confidentiality). Any updates or outcomes will be advised by reasonable means.

Anonymous reports will be investigated based on the information provided and may be limited if the Discloser has refused or omitted to provide contact details.

At the end of the investigation, the relevant investigating officer will report their findings to the appropriate person who will determine the appropriate response. This may include rectifying any unacceptable conduct and taking any action required to prevent future occurrences of the same or similar conduct as well as disciplinary action if necessary. The identity of the Discloser will be redacted from any written investigation reports unless they have consented to disclosure of their identity.

The Discloser may lodge a complaint with a regulator if they are not happy with an outcome of the investigation or if they consider that this Whistleblower Policy has not been adhered to adequately.

4.3 Action taken if wrongdoing found

The Company may take a range of actions if the investigation finds that wrongdoing has occurred, including:

- (a) appropriate sanctions against the wrongdoer in accordance with applicable law;
- (b) where illegal conduct has occurred, reporting the matter to the relevant authorities; and
- (c) changes to the Company's procedures to prevent reoccurrence of similar wrongdoing.

4.4 Board to be informed

The Board of Directors of the Company and the Company Secretary must be informed of any material incidents reported under this Whistleblower Policy immediately.

4.5 Communicating with Whistleblowers about their report

- (a) Where reports have not been made anonymously, Whistleblowers will be provided with regular updates and informed of the outcome of the investigation arising from their report, subject to considerations of the privacy of anyone who is the subject of the report, confidentiality requirements and applicable law.
- (b) Where reports are made anonymously, updates on, and the results of, an investigation may only be provided if practicable communication methods are specified by the Whistleblower.

5. Whistleblower Protection

5.1 Confidentiality and anonymity

If Personnel make a report of unacceptable conduct under this Whistleblower Policy, and the Company is aware of that person's identity, the Company will make every reasonable endeavour to ensure that person's identity is protected from disclosure. The Company will not disclose the Personnel's identity unless:

- (a) the Personnel making the report consents to the disclosure;
- (b) the disclosure is required by law;

- (c) the disclosure is necessary to prevent or lessen a serious threat to a person's health or safety; or
- (d) it is necessary to protect or enforce the Company's legal rights or interests or to defend any claims.

5.2 Protecting the Personnel

Personnel who make complaints in good faith and without malice can rely on the protection afforded by this Policy. However, disciplinary action may be taken against an individual making malicious or vexatious allegations.

5.3 Protection under law

Additional protections may be afforded to Whistleblowers under applicable law including the Taxation Act and the Corporations Act. Please see the Annexure for further information about the protections afforded to whistleblowers under the Corporations Act.

5.4 Retaliation provided

- (a) The Company is absolutely committed to ensuring all persons who make a report in accordance with this Policy are afforded absolute confidentiality and fairness and are not subject to any detrimental, recriminatory, harassing or unfavourable treatment for reporting a Reportable Matter.
- (b) Whistleblowers must not be personally disadvantaged for making a report in accordance with this Policy, whether by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias. The Company will take whatever action is possible, consistent with this Policy, to make sure that this is the case.
- (c) Examples of how the Company will, in practice, protect Whistleblowers from detriment include:
 - (i) allowing Whistleblowers to perform their duties from another location such as from home; and
 - (ii) making support services (including counselling or other professional or legal services) available to Whistleblowers.
- (d) Whistleblowers are also encouraged to seek independent legal advice or contact regulatory bodies, such as ASIC, if they believe they have suffered detriment as a result of making a report in accordance with this Policy.
- (e) A breach of the protections set out above will be regarded as a serious breach of this Policy and a person's terms of engagement or employment and may result in disciplinary action including termination of the person's engagement or employment.

5.5 Whistleblower's own involvement in wrongdoing

(a) If a Whistleblower is implicated in a Reportable Matter, making a report in accordance with this Policy will not protect the Whistleblower from the consequences flowing from his or her involvement in the wrongdoing. A person's liability for their own conduct is not affected by their report of that conduct under this Policy, although active cooperation in the investigation,

an admission and remorse may be taken into account when considering disciplinary or other action.

(b) For the avoidance of doubt, despite a Whistleblower's involvement in a Reportable Matter, they must not be subjected to, and the Company will ensure they are protected from, any actual or threatened retaliation or victimisation in reprisal for reporting that Reportable Matter in accordance with this Policy.

6. Records and General Reporting

6.1 Maintaining records

The Company will maintain a secure and confidential record of all reports made and all actions taken under this Policy including:

- (a) reports of Reportable Matters;
- (b) complaints of breaches of this Policy; and
- (c) the results of any investigations conducted under this Policy.

6.2 General reporting on Whistleblower Activity

The Company Secretary will prepare reports which contain a general summary of the number and type of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint.

These reports will be provided:

- (a) to the Board at the end of any month where a report has been received by the Authorised Person from the Personnel (or at a frequency to be determined by Board from time to time); and
- (b) to the Audit and Risk Committee (or the Board until such time that the Audit and Risk Committee is established by the Board).

6.3 Identity of Whistleblowers not recorded

Unless required by law, a court or as consented to by the Whistleblower, the identity of the Whistleblower, or information that is likely to lead to the identification of the Whistleblower, must be redacted from the records referred to in section 6.1.

7. Training

- (a) The Company will provide for the training of Personnel about this Policy and their rights and obligations under it; and
- (b) provide for the training of those who may receive reports under this Policy about how to respond to them.

8. Review of this Policy

The Company Secretary will use the reports provided under this Policy to monitor and review regularly the effectiveness of the whistleblower protection program described in this Policy.

The Board is responsible for reviewing this Policy to determine its appropriateness to the needs of the Company from time to time.

This Policy may be amended by resolution of the Board.

9. Who to contact

Any questions relating to the interpretation of this Policy should be forwarded to the Company Secretary.

ANNEXURE

WHISTLEBLOWING UNDER THE CORPORATIONS ACT

Part 9.4AAA of the Corporations Act contains a whistleblower protection regime that applies to the Company. This Annexure contains only a summary of the regime and is not exhaustive. It should not be relied upon as legal advice. Furthermore, the Corporations Act may have been amended since the date this Policy was published, meaning this information may no longer be current. Protection may also be provided under other applicable laws such as the *Taxation Administration Act 1953 (Cth)*.

1 **PROTECTED DISCLOSURES**

- 1.1 (**Conditions**) The Corporations Act affords protections to disclosers where the following conditions are met:
 - (a) the discloser is an individual who is, or has been, any of the following in relation to the entity:
 - (i) an officer or employee;
 - a supplier of services or goods to the entity (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
 - (iii) an associate of the entity; and
 - (iv) a relative, dependant or spouse of an individual mentioned above,

and:

- (b) the discloser has made a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (c) the discloser has made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or
- (d) the discloser has made an 'emergency disclosure' or 'public interest disclosure' (in which case, the disclosure can be made to a journalist or parliamentarian and still qualify for protection under the Corporations Act).
- 1.2 It is important for disclosers to understand the criteria for making an 'emergency disclosure' or a 'public interest disclosure' prior to making the disclosure. Refer to section 1317AAD of the Corporations Act for further details and seek advice from a legal practitioner.
- 1.3 Disclosures can be made anonymously and still be protected under the Corporations Act.
- 1.4 (**Disclosable matters**) Disclosable matters involve information that the discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances, in relation to:

- (a) the entity; or
- (b) a related body corporate of the entity,

and includes information which the discloser has reasonable grounds to suspect indicates those entities (including their employees or officers) have engaged in conduct that:

- (c) constitutes an offence against, or a contravention of, a provision of any of the following:
 - (i) the Corporations Act;
 - (ii) the Australian Securities and Investments Commission Act 2001 (Cth);
 - (iii) the Banking Act 1959 (Cth);
 - (iv) the Financial Sector (Collection of Data) Act 2001 (Cth);
 - (v) the Insurance Act 1973 (Cth);
 - (vi) the Life Insurance Act 1995 (Cth);
 - (vii) the National Consumer Credit Protection Act 2009 (Cth);
 - (viii) the Superannuation Industry (Supervision) Act 1993 (Cth); or
 - (ix) an instrument made under an Act referred to above;
- (d) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- (e) represents a danger to the public or the financial system; or
- (f) is prescribed by regulation.
- 1.5 Disclosable matters include conduct that may not involve a contravention of a particular law.
- 1.6 Disclosures that are not about 'disclosable matters' do not qualify for protection under the Corporations Act. If a disclosure about a Reportable Matter under the Policy is not a 'disclosable matter' (e.g. reports of breaches of the Company's policies), it does not qualify for protection under the Corporations Act.
- 1.7 (Personal work-related grievances) Disclosures that relate solely to personal workrelated grievances, and that do not relate to detriment or threat of detriment to the discloser, do not qualify for protection under the Corporations Act. Personal workrelated grievances are those that relate to the discloser's current or former employment and have, or tend to have, implications for the discloser personally, but do not:
 - (a) have any other significant implications for the entity (or another entity); or
 - (b) relate to any conduct, or alleged conduct, about a disclosable matter.

- 1.8 A personal work-related grievance may still qualify for protection if:
 - (a) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
 - (b) the entity has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
 - (c) the discloser suffers from or is threatened with detriment for making a protected disclosure; or
 - (d) the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.
- 1.9 (Eligible recipients) An 'eligible recipient' includes:
 - (a) an officer or senior manager of the entity or related body corporate;
 - (b) the internal or external auditor (including a member of an audit team conducting an audit) or actuary of the entity or related body corporate; and
 - (c) a person authorised by the entity to receive disclosures that may qualify for protection.

2 PROTECTION UNDER THE CORPORATIONS ACT

- 2.1 If a person makes a disclosure that qualifies for protection under the Corporations Act:
 - (a) that person will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
 - (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against that person on the basis of the disclosure;
 - (c) it will be an offence to disclose the identity of that person or information that is likely to lead to the identification of that person, without the consent of that person (subject to limited exceptions such as disclosures to ASIC, APRA, a legal practitioner or the AFP); and
 - (d) it will be an offence to cause or threaten to cause any detriment to that person due to a belief or suspicion that the person made, or proposes to make, a disclosure. The definition of detriment includes dismissal, injury, discrimination and a range of other actions.
- 2.2 These protections apply not only to internal disclosures, but also to disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

- 2.3 A contravention of these provisions can incur hefty civil and criminal penalties as well as result in compensation being paid to the person who has made the protected disclosure.
- 2.4 A discloser (or any other employee or person) can seek compensation and other remedies through the courts if:
 - (a) they suffer loss, damage or injury because of a disclosure; and
 - (b) the entity failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.